

For Immediate Release

## **Capital Markets Groups from Cushman & Wakefield | Thalhimer and Cushman & Wakefield's D.C. Office Complete Sale of SunTrust Center**

*100% Leased 419,653 SF Class A Office Park Sold*

**RICHMOND, VIRGINIA, May 24, 2018** – Another collaborative effort from Cushman & Wakefield | Thalhimer's Capital Markets Group and their partners in Washington, D.C. has resulted in a significant transaction in the Richmond, Virginia market. The team represented Bridge Investment Group in the \$62.4 million sale of SunTrust Center One and Two, a two-building, Class A office park located at 11011 and 11013 West Broad Street in the Innsbrook submarket of Richmond, Virginia.

Exceptionally well-located, the two buildings total 419,653 square feet and are situated on 32.3 acres. SunTrust Center One, comprised of 214,273 square feet, is 100% leased to SunTrust for ten years. The building recently underwent an extensive renovation with over \$30 million invested, transforming the asset into a modern, collaborative workspace that includes a new lobby, fitness center, cafeteria, new glass store front, and all new high efficiency HVAC equipment. SunTrust Center Two, comprised of 205,380 square feet, is also 100% leased to five tenants, Magellan Health, SunTrust Bank, RetailData, Home Care Delivered, and EMC Corporation.

FD Stonewater of Washington, D.C. acquired the asset on May 24, 2018 marking their first investment in the Richmond, Virginia market. The buildings were purchased within FD Stonewater's stabilized asset, secondary market investment strategy. This is the second investment in the firm's partnership with a multi-family office investor. They have retained Cushman & Wakefield | Thalhimer to lease and manage the property.

The sale was completed by Eric Robison, a Senior Vice President in Cushman & Wakefield | Thalhimer's Capital Markets Group, along with Eric Berkman Executive Managing Director, and William Collins, Executive Vice Chairman of Cushman & Wakefield in Washington, D.C.

Robison noted, "The asset was highly sought after not only due to the quality of the property and tenancy but also because the fundamentals of the Richmond market, particularly the Innsbrook submarket, are so strong."

Berkman added, "This opportunity garnered interest from a wide range of investors, including foreign capital. Our team's collaborative approach produced offers from a number of institutional investors new to the Richmond market that resulted in a highly competitive bidding environment."

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“We saw great opportunity with this property and with an effective business plan, including a successful leasing strategy, this is an operational success for Bridge,” said Jeff Shaw, Principal with Bridge Office Fund Manager and CEO of Bridge Commercial Real Estate. “This is a true reflection of the company’s specialized, vertically integrated national operating platform and our active ownership style that creates value for both the tenants and our investors.”

Last year, the same Cushman & Wakefield | Thalhimer team completed the \$57 million sale of Atlantic at City Walk, a Class A CBD asset in Norfolk, Virginia, 100% leased to ADP.



#### **About Cushman & Wakefield | Thalhimer**

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*

Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, VA; and Charleston, Greenville, SC. The company has over 100 broker professionals and employs over 400 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 53 million leasable square feet, and management of nearly 25 million square feet of commercial property, and over 7,250 multifamily units. In 2017 Thalhimer completed over 2,000 transactions with a transactional volume over \$1.3 billion. Thalhimer is the region’s leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, project management, asset management, and the sale and leasing of office, industrial and retail properties. To learn more, visit [www.thalhimer.com](http://www.thalhimer.com) or follow [@Thalhimer](https://twitter.com/Thalhimer) on Twitter.

Thalhimer’s Capital Markets Group is the region’s leading investment sales team made up of professionals focused solely on capital markets and the sale of income producing properties throughout Virginia. The team is experienced in office, industrial, retail and multi-family dispositions and since 2012 has completed 194 transactions totaling over \$3.83 billion and over 48.4 million square feet.



#### **About Cushman & Wakefield**

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 45,000 employees in more than 70 countries help occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. 2017 marks the 100-year anniversary of the Cushman & Wakefield brand. 100 years of taking our clients' ideas and putting them into action. To learn more, visit [www.cushwakecentennial.com](http://www.cushwakecentennial.com), [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.

#### **About Bridge Investment Group**

Bridge Investment Group is a privately held real estate investment management firm with \$10+ billion in assets under management. Bridge combines its 1,000-person, nationwide operating platform with specialized teams of investment professionals focused on select US real estate verticals, which Bridge believes offer above-market opportunity: Multifamily, Office, Seniors Housing, Affordable Housing and Debt Strategies.

#### **About FD Stonewater**

FD Stonewater is a boutique real estate investment, development, and advisory firm headquartered in Washington, DC. Collectively, the firm's leadership has a track record of more than \$10 billion, over 45 million square feet of lease transactions, and 18 build-to-suit projects completed, with \$240 million of federal development currently under construction. For more information, visit [www.fdstonewater.com](http://www.fdstonewater.com)

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